

HOUSE BILL 3960

By Armstrong

AN ACT to amend Tennessee Code Annotated, Section 9-4-207  
and Title 67, relative to the transportation equity fund.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 9-4-207, is amended by adding the following new subsections thereto:

(c) Any funds which are deposited in the transportation equity fund from the proceeds of the sale of a short line railroad shall entitle the railroad company to a credit for any depreciation on repairs made by such company, in accordance with federal internal revenue tables for such depreciation.

(d) Any funds which are deposited in the transportation equity fund from the proceeds of the sale of a short line railroad shall entitle to a credit for any improvements to railroad tracks and railway cars made by such company.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.